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Pennayivania Crude Oil Market. On. Cirr, April 19.—Credit balances. \$4; runs, 120,510; average, 75,962; shipments, 86,619; average, 47,949.

FINANCIAL NEWS AND COMMENT

Short Session Has Most Active Trading of Week and List Is Strong.

FEATURE IS THE MOTORS 108%

Bank Statement Shows Gain of Close to \$13,000,000 in Surplus Reserve.

Dealings in stocks yesterday were on about the most active scale for the week. The sesion, indeed, was extraordinarily The sesion, indeed, was extraordinarily busy for a Saturday, sandwiched in between two holidays, and testified to the 104 revival of interest which is being manifested in listed securities, or rather in certain specialties and individual issues which have been active in the Wall Street market lately. The share list, under the circumstances of heavy profit 1291, taking in most of the favorite industrial 1083. active. The conspicuous features of the 104% session were the motor shares, the food 100% stocks and the shipping shares, just as has been the case all along. The speculation in these issues was continued on the same lively scale as earlier in the week, and nearly all issues went sub-stantially higher for the day, despite the one-sided appearance of the market and the general belief that a reaction is long past due.

The immediate incentive in back of

the speculation in the specialties again 451/2 was the increasing public demand for 131 etocks, just as has been the case for 114 115 weeks past. There was no real news of 114 18 any kind upon which the movement 76 76, could be justified. Indeed, it begins to 95 99 look as though the market in these is-sues has been taken out of the hands of Wall Street entirely, and that the public 20 were familiar in the big markets of both 21 22 1915 and 1916. The report that the 164 16414 10 President had cabled Director-General 714 714 50c Hines upholding his contentions in the 61 1915 Hines upholding his contentions in the price controversy failed to materialize. It now appears as though there will be another series of conferences at which an attempt will be made to patch up the 158½ 159½ difficulties between the two parties. This 79 79½ was in a general way gratifying to Wall 41½ 41½ Street. It means that eventually there will be some unsettlement of the problem so that business can again proceed with some assurance that prices are to be continued at the same level for at least an other year. Steel producers, that is to say some of them, will not look with favor upon a further cut in prices, which unquestionably will be the result of the conference; but it should prove a favorconference; but it should prove a favor-able development, at any rate, if the conferences result in the settlement of the one question which seems to be hold-ing everything else up. At least it will 1 allow the Trade Board to proceed in other lines of industry which are being held back by price considerations. To same extent the activity in vester. To same extent the activity in yester-

day's stock market was surprising. It had been expected that the market would continue along the same lines as Thursday's and that perhaps the traders would take advantage of the absence of many large Wall Street interests from the district to bring about a reaction. No such thing actually occurred. On the con-trary the speculation in some directions appeared to be liveller than ever. All of the motor issues were advanced with enthusiasm. The food stocks lost none of their recent favor, neither did the shipping shares, which received addi-tional stimulus by the declaration of 10 per cent. on account of the deferred dividends on the preferred stock of Individends on the preferred stock of in-ternational Mercantile Marine on Thurs-day afternoon. The only disappointing feature about the trading was the con-tinued heaviness of the rails. These issues, while largely neglected, again bore evidences of important liquidation from outside interests. The theory of Wall Street is that the rails have dis-

The bank statement disclosed a gain in surplus reserve of approximately \$13,000,000, which was due in large part to an increase in reserve credits at the Federal Reserve Bank of New York. The foreign exchange market was slug-gish and few changes were reported in rates from the closing figures of last Thursday. Bank clearings for the cur-rent week aggregated \$6,522,068,471. rent week aggregated \$6,522,068,471.
These figures compare with clearings of \$6,996,607,856 in the preceding week and represent a gain of \$ per cent, over the corresponding week of last year.

MONEY	AND	EX	HAI	GE.	
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months	614	ix m	onthe		
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| Low | Last | 1.64 | 1.64 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1

2100 Jewel Tea.....

900 Kansas City Southern... 1300 Kelly Springfield Tire.... 600 Kelsey Wheel Co.....

1600 Kennecott Copper..... 2100 Keystone Tire & Rubber. 500 Lackawanna Steel Co....

100 Missouri, Kan & Tex... 1900 Missouri Pacific

200 Jewel Tea pf.

100 Continental Can pf. 100 Continental Insurance.... 10600 Corn Products Ref......

700 Crucible Steel Co...... 2300 Cuba Cane Sugar. 700 Cuba Cane Sugar pf.... 300 Denver & Rio Grande pf. 300 Dome Mines..... 1000 Erie 100 Erie 2d pf. 200 Federal Min & Smelt pf. 200 Fisher Body Corp..... 50 *Fisher Body Corp..... 3200 Gaston, W & Wigmore... 1400 Gaston, W. & Wighton 1400 General Cigar Co. 8400 General Motor Corp. 100 General Motor Corp pf. 1200 General Motor Corp deb. 900 Greene Cananea Cop.... 100 Gulf States Steel..... 2000 Haskell & Barker Car... 1700 Inspiration Con Copper...

2314 87%

43%

3214 3214 14 15 214 218

counted about the worst that can pos-sibly happen. Yet there seems to be a gradual selling all through the list, with the possible exception of Southern Pa-cific, Union and one or two other issues.

COMMERCIAL PAPER.
Prime Indersed Bilis Six months ... SUCCE
Receivable. Other Names.
Sixty days ... Success Three to six
Ninely days ... Success months ... Success ACCEPTANCES.
So days ... 60 days ... 30 days
Bid. Ask. Bid. Ask. Bid. Ask.
Bilgible member

Boston, par; Chicago, par; St. Leuis, 256
Boston, par; Chicago, par; St. Leuis, 256
Ec. Caccount; San Francisco, par; Montreal, 125 per 11,900 premium. Cincinnati, par; Minneapolis, ibc. premium.

Silver PRICES.

Bar silver in New York, 11,01%, unchanged; in London, 48 15-164, unchanged; Mexican dollars, 77%c, unchanged.

FOREIGN EXCHANGE.

Oslema Sile Vokohama Sile Voko NEW YORK STOCK EXCHANGE PRICES. Saturday, April 19, 1919.

1200 Am Sumatra Tob pf. 94 94 94 94 100 Am Sumatra Tob pf. 100 Am Tobacco pf new 100 % 100

Day's sales. 1919. 706,773
Year to date. 60,881,068

600 Allis Chalmers Mfg pf. 1100 Am Agric Chem..... 100 Am Agric Chem pf....

800 Am Beet Sugar.....

in 1. Sales.

Market Comment. There is no pessimism to be found in 243,900 57,619,592 stocks risen ten, while that of railroad 1 stocks risen ten, while that of railroad stocks has risen two points, but this rise 1 is in stocks has occurred while the average 200. 99.00 23. 25 price of bonds has fallen about two points." Shonnard, Mills & Co. declare 1 is that the market is gaining in technical strength through liquidation of one kind and another and may not yet have 1 in 137. 95.00 30. 26. 98.00 26. reached the point where it will turn downward. The Marine Extra.

GOSSIP OF WALL STREET.

The extra payment of 10 per cent on back dividends on the preferred stock of International Mercantile Marine, which surprised Wall Street considerably, is in line with a new policy which the Marine officials have agreed upon to wipe out gradually the existing debt. The back dividends now amount to 57 per cent. A part, at least, of these funds will come from the treasury of the British properties of the company, which harbor approxi-mately \$50,000,000 of Marine's cash assets, and which were not available for distribution during the war. President Franklin recently stated that there is little likelihood of a decrease in earnings below the current level, at least for con-siderable time, and this adds weight to the theory that the preferred obligations will be discharged. Some of the enormous demand for tonnage, felt when the war was on, has disappeared, but the revival of fereign trade, aiready under way, and the scramble of all nations for foreign trade are likely to make a ship a mighty valuable property for many years to come.

May Keep British Ships.

The departure of P. A. S. Franklin, president of the International Mercantile Marine, for Europe yesterday on busi-ness led Wall Street to assume that his ness led Wall Street to assume that his trip abroad might lead to a resumption of the negotiations with the British Government for the sale of Marine's ships operating under British registry. In circles close to insiders in Marine it was declared yesterday that the Wall Street theory of President Franklin's trip is a mistaken one, and they point out that many of the corporation's directors have changed their views radically regarding the shipping situation since the armistice was signed and the deal with the United States Shipping Board declared off. It is known that Board declared off. It is known that the Marine directors do not favor any more long drawn out negotiations, and some of them say plainly that now that the shipping situation appears to be clearing up the company will be able to use its own ships advantageously and probably make more out of them in the long run than if they were disposed of to a British syndicate or even to the United States Shipping Board.

Surplus Reserve Gains. The bank statement, issued yesterday in good condition to do their utmost to make the drive a success. They withstood a withdrawal of \$85,000,000 in
United States deposits, against which no
reserve was required, and piled up more

18. registered. than enough reserve to meet the \$50 000,000 increase in time and demand deposits. The result was a gain in sur-plus of \$13,079,030, making that item \$56,096,300, the largest since March 15.

Steels Move Upward.

Prospects of a settlement of the steel Amglo-French Extern. is. 1920.

Amglo-French Extern. is. 1920.

Argentine Intern. is. 1920.

Argentine Intern. is. 1920.

Argentine Intern. is. 1920.

Canada, Dom. of. is. 1921.

Canada, Dom. of. is. 1921.

Canada, Dom. of. is. 1921. + 14 price controversy were reflected in the Arsentir day, which moved ahead very easily on liberal buying. Announcement that President Wilson had moved to end the trouble between the Railroad Adminis-tration and the Federal Industrial Board by cabling them that it was essential that their differences should be adjusted as speedily as possible was interpreted in Wall Street as a signal for a showdown on one hand or the other, with the probability that the clouds surrounding the steel price situation would be rapidly dispelled. Wall Street does not care much which was the continuous care much which way the cat jumps, in the opinion of several market experts in the opinion of several market experts when declare that the steet shares have been held back solely by the inaction Russ. 184 rente 48 for rubble den. 23 been held back solely by the inaction and spathy which have marked the in-dustry as a consequence of the Wash-ington muddle. Whether final decision

shrinking about \$3,000,000. Member bank deposits increased about \$25,000,-000 and the total amount of Federal re-

200 U S Realty & Imp. 2200 U S Rubber 300 U S Rubber 1st pf..... 100 U S Smelting, R & M...

Closing. Div. Bid. Ask. in \$ Sales.

152% 153% 16 3400 U

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, April 19, 1919.

There is no pessimism to be found in the week end market gossip sent out by Wall Street commission houses to their clients, but most of it sounds a note of caution. J. S. Bache & Co., say:

"Through the week considerable profit taking has been evident, but while this has produced great irregularity, no general reaction has taken place. This may be due to the fact that the profit taking has not been participated in by veritable owners of stocks who bought at much lower prices and do not wish to lose large percentages of such profits through drastic income tax payments."

Goodbody & Co. say: "We are, in truth, having a very remarkable bull market. Not only has the average of industrial stocks risen ten, while that of railroad (Sales in \$1,000 lors.) 1917. \$1,560,000 \$49,695,000 Last. Chgs. 98.98 — .02 95.60 + .10 93.50 — .06

(Sales in \$1,000 lots) 1ylat4s .95.50 .95.50 93.80 120 93.46 1 93.46 1 93.46 1 93.46 20 93.46 37 93.46 37 93.46 37 93.46 50 93.46 100 93.46 1 80 95.18 25 95.20 18 95.6 20 95.18 19 95.20 60 95.16 120 93.18 50 95.20

Railroad, Industrial, Foreign Governments and Other Bonds.

(Sales in \$1,000 lots.)

Railroad, Industrial, Foreign Governments and Other Bonds.

Railroad, Foreign Governments and Other Bo

BID AND ASKED QUOTATIONS.

| 29% | Con G of B.169 | N. V. S. V. M. V. S. V. M. V. Dock & S. V. Corn G of B.169 | N. V. Dock & S. V. Dock & S. V. S. V. M. S. V. Dock & S. V. S. V. M. S. V. Dock & S. V. M. S. V. registered plus of \$13,079,030, making that item \$56,096,300, the largest since March 15. The chief feature was a gain in member bank reserves with the Federal Reserve Bank amounting to no less than \$25. 495,000. Loans, discounts and investments showed a moderate decrease of \$30,495,000. FOREIGN BONDS. 974 Gen Cig pf 194
75 Goodrich pf 1954
190 Gen Kiec 181
984 Guif Man 8
84 Guif Man 8
85 Guif SN 197 214
197 Harrman 7
1974 Harrman 7
1974 Harrman 7
1975 Humarr 1975
101 Arr 1975
101 A Rr 1975 do p p. 60
Pet-Mul 15
slo pf. 54
Pierce A pf 16034
PCC&SIL 40
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PittFtW&C 1834 Pitt Sti pf. P&WVa pf Pub Serv | Mexico Extern. strl. 58 of '59, 1945, 65 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 | 594 5c SoPortoSum 148
5c SoPortoSum 148
5c OpportoSum 148
5c OpportoSu dustry as a consequence of the Washington muddle. Whether final decision is for a maintained schedule of prices or an open market, the market will be in better shape, it is declared, by reason of the removal of the element of uncertainty, which is holding back every branch of the industry and consequently is a dampening element on the steel hares in the market.

Representations provides the first state of the preparations for the floation of the market.

Berrowings Reduced.

Berrowings Reduced.

**Devoting their attention last week to preparations for the floation of the proposition of the p

bank deposits increased about \$25,000.

do pf... 834 18 do 2d pf. 43 G N Y Air B 192 193

The Calcago freat Western Indifood Company report for 1918, Issued restern to the party fibrated attendants had to be taken on to do work which had been carried on the shoulders of the excepts, but created considerable heated discussion around the corner grocery store when he lopped off the official heads of some 400 railroad executives at a saving of \$4,614,889. But a neat little table of figures which the Bureau of Railway News and Statistics has culled.

Wyoming.

more than 200,000,000 bushels. Seeding of spring wheat has been delayed by utfoverable weather and instead of an inrease of 10 per cent in acreage a decrease of that much is probable. This shortage in acreage will be made up by
the wheat keeding in winter wheat
States."

rental centract
From a strictly obserting 100 to of
yew not income was only tetaous,
against \$2.871,112 under protect in predividends. Profit and less appropriate the state of the state of

LONG TIME FOREIGN CREDITS ESSENTIAL

C. H. Sabin Pleads for British Methods in Building Up Export Trade.

MARKETS SEEK OUTLET

National Prosperity Depends on Continuation of Increase of Production.

It is of vital importance to grant at least six months credits to foreign pur-chasers of American products, accord-93.54 ing to a statement issued yesterday by
93.50 Charles H. Sabin, president of the Guar93.52 any Trust Company of New York, who
93.50 is the first banker of the Wall Street
93.52 district to lay emphasis on the methods
93.50 used by England and Germany to build ing to a statement issued yesterday by up foreign trade and to declare that in that way alone can America meet international competition. Mr. Sabin's statement said :

"The war literally forced us into world markets on a scale never before even dreamed possible. And we are beginning to realize that our national pros-perity is very materially dependent upon perity is very materially dependent upon the continuation of our vastly increased

means that it takes more frame and shillings to equal a dollar, and conse-quently less imported goods can be nurshased for an American dollar in three countries than was possible polar to the unpegging of the exchanges. This sult in serious curtailment of our foreign trade, unless we counteract that tendency by extending credits for a suffi-cient period to enable purchasers of our products abroad to pay us at a more convenient time.

COTTON GOODS REVIEW. Last Week's Sales Largest of Any

Week Since Armistice.

Sales of cotton goods in the past week Gray goods and convertibles were particularly active and there was a decided increase in the inquiry for sheetings and fancies from combed yarns.

Prices for print cloths were a full half a cent a yard higher than they were a week ago. Percules were one cent a yard higher, with some of the leading line years. leading lines sold un. Branded blen hed cottons were advanced, pillow tubings were up half a cent to one cent a partiand many other lines were substantially

higher than they were a week ago.

Jobbers bought more freely, but the large operations were for the account of printers and converters. Colored goods were firmer and in several instances higher. The earliest deliveries promised on dentms by the largest producers were for July. Many ginghams cannot be delivered from stock in milhands. Mills were constantly increase. Mills were constantly increasing their production to meet the new

conditions The export trade has quickened and The export trade has quickened and recently sales have been made for adjuments to China. Cuba. Buenes 29:22. Colombia, the Philippine Islands and Scandinavian countries. Removal of restrictions from import that Pigland has made possible more tradices on American blankets and happed goods.

Prices quoted were as follows: Print cloths, 28 inch, 64x64s, 77, cents, 64x 60s, 71; cents, 531; inch, 64x64s, 113; cents; brown sheetings, Southern stand-ards, 17 cents; dentus, 2.26 Southern indigo, 251; cents; tickings, 27 cents; prints, 121; cents; staple ginglome, 15; cents, and dress tickings, 20 cents, and dress tickings, 20 cents. rents, and dress singhams, 10 and 12

MAPLE LEAF INCOME FALLS.

Chiengo Great Western Report for 1918 Shows Slight Net Drop. The Chicago Great Western Bullroad

Salt Creek Producers' Ass'n Bought and Sold The above Company represents a consolidation of virtually all the leading oil producers of the great Salt Creek field of

Circular on Request.

Wm. G. Gallagher

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New York

Telephone Hanover 7707

| 2000 Norfolk & Western pr. | 1000 Northern Pacific | 90% | 91% | 90% | 90% | 14300 Ohio Cities Gas | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 42% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 43% | 26% 100% 44% 20.25 4.92% Ask. 17.76 18.75 | Switzerland | 4.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 | 1.505 Bankers Commercial 24% 25 60 days 4.60% 61 62 78% 78%